

STATEMENT BY SENATOR STROM THURMOND (R-S.C.)
TO THE SECOND FEDERAL PENSION FORUM,
106 DIRKSEN BUILDING
WASHINGTON, D.C.
FEBRUARY 16, 1984, 1:00 P.M.

Ladies and Gentlemen, Senator Ted Stevens, Chairman of the Subcommittee on Civil Service, Post Office and General Services, could not be here today and has asked me, as President Pro Tempore of the Senate, to welcome you to this conference.

I wish to thank all of those participating in this pension forum today, especially those from out of town. As you know, this is the second of five forums designed to educate the Congress and the public in the field of pension development. We have a major task in front of us, that being the development of a new retirement program for the federal government. While the technical work of designing a retirement plan is fairly straight forward, the actual establishment of a new federal plan that meets all of the objectives of the interested parties will involve a great deal of compromise and hard work,

Part of this task can be accomplished in these forums. Represented in this room today are major corporations, private and public labor unions, life insurance companies, management groups, consulting firms, banks, think tanks, the Executive branch and Congress. Every group here has an interest in the outcome of a new retirement plan. Some groups will be directly

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affected. Others will be affected by the impact a new federal plan will have on the design of private plans. You have much to learn from one another. The fact that you are here is a statement to your willingness to consider and discuss these very important issues in an open atmosphere.

While there are many important issues that should be resolved in this, the second session of the 98th Congress, nearly everyone agrees that the ninety-ninth Congress will be grappling with some enormous problems. The future economic and social health of this nation may in large part be decided in that Congress. The development of a new federal retirement program will be a major item on that agenda. It will affect the makeup of a future federal workforce and thereby influence the quality of government services. It will also influence the characteristics of private and other public pensions which now hold approximately \$1 trillion in assets. The continued growth of these funds is necessary to provide the needed capital for business and economic growth.

I hope you will take this opportunity today, and in subsequent forums, to learn and to participate to the maximum. We all have a lot to learn, we need your help, and we appreciate your valuable contribution to this cooperative effort.